

10 Year Performance Projection

4 Plex Available - Occupied & Upgraded

Phoenix, AZ 85032

8bd | 7ba | Built: 1982

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$59,136	\$60,910	\$62,737	\$64,620	\$66,558	\$68,555	\$70,611	\$72,730	\$74,912	\$77,159
Vacancy Losses	-\$4,731	-\$4,873	-\$5,019	-\$5,170	-\$5,325	-\$5,484	-\$5,649	-\$5,818	-\$5,993	-\$6,173
Operating Income	\$54,405	\$56,037	\$57,718	\$59,450	\$61,233	\$63,070	\$64,963	\$66,911	\$68,919	\$70,986

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,920	-\$1,978	-\$2,037	-\$2,098	-\$2,161	-\$2,226	-\$2,293	-\$2,361	-\$2,432	-\$2,505
Insurance	-\$4,160	-\$4,285	-\$4,413	-\$4,546	-\$4,682	-\$4,823	-\$4,967	-\$5,116	-\$5,270	-\$5,428
Management Fees	-\$4,352	-\$4,483	-\$4,617	-\$4,756	-\$4,899	-\$5,046	-\$5,197	-\$5,353	-\$5,514	-\$5,679
Leasing/Advertising Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Association Fees	-\$8,400	-\$8,652	-\$8,912	-\$9,179	-\$9,454	-\$9,738	-\$10,030	-\$10,331	-\$10,641	-\$10,960
Maintenance	-\$1,774	-\$1,827	-\$1,882	-\$1,939	-\$1,997	-\$2,057	-\$2,118	-\$2,182	-\$2,247	-\$2,315
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$20,606	-\$21,225	-\$21,861	-\$22,517	-\$23,193	-\$23,889	-\$24,605	-\$25,343	-\$26,104	-\$26,887

Income Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income	\$33,799	\$34,813	\$35,857	\$36,933	\$38,041	\$39,182	\$40,357	\$41,568	\$42,815	\$44,100
- Mortgage Payments	-\$34,534	-\$34,534	-\$34,534	-\$34,534	-\$34,534	-\$34,534	-\$34,534	-\$34,534	-\$34,534	-\$34,534
= Cash Flow	-\$735	\$279	\$1,323	\$2,399	\$3,507	\$4,648	\$5,823	\$7,034	\$8,281	\$9,565
+ Principal Reduction	\$5,894	\$6,258	\$6,644	\$7,054	\$7,489	\$7,951	\$8,441	\$8,962	\$9,514	\$10,101
+ Appreciation	\$38,400	\$40,704	\$43,146	\$45,735	\$48,479	\$51,388	\$54,471	\$57,739	\$61,204	\$64,876
= Gross Equity Income	\$43,559	\$47,240	\$51,113	\$55,187	\$59,474	\$63,986	\$68,735	\$73,735	\$78,999	\$84,543
Capitalization Rate	5.0%	4.8%	4.7%	4.6%	4.4%	4.3%	4.2%	4.1%	4.0%	3.8%
Cash on Cash Return	-0.4%	0.2%	0.7%	1.3%	2.0%	2.6%	3.2%	3.9%	4.6%	5.3%
Return on Equity	21.3%	18.8%	17.0%	15.6%	14.5%	13.6%	12.9%	12.3%	11.8%	11.4%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$678,400	\$719,104	\$762,250	\$807,985	\$856,464	\$907,852	\$962,323	\$1,020,063	\$1,081,267	\$1,146,143
- Loan Balance	-\$474,106	-\$467,848	-\$461,204	-\$454,150	-\$446,661	-\$438,710	-\$430,269	-\$421,308	-\$411,793	-\$401,692
= Equity	\$204,294	\$251,256	\$301,047	\$353,835	\$409,803	\$469,142	\$532,054	\$598,755	\$669,473	\$744,451
Loan-to-Value Ratio	69.9%	65.1%	60.5%	56.2%	52.2%	48.3%	44.7%	41.3%	38.1%	35.0%
Potential Cash-Out Refi	\$136,454	\$179,346	\$224,822	\$273,037	\$324,157	\$378,357	\$435,822	\$496,749	\$561,347	\$629,836

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$204,294	\$251,256	\$301,047	\$353,835	\$409,803	\$469,142	\$532,054	\$598,755	\$669,473	\$744,451
- Closing Costs	-\$47,488	-\$50,337	-\$53,358	-\$56,559	-\$59,953	-\$63,550	-\$67,363	-\$71,404	-\$75,689	-\$80,230
= Proceeds After Sale	\$156,806	\$200,919	\$247,689	\$297,276	\$349,851	\$405,592	\$464,691	\$527,351	\$593,785	\$664,221
+ Cumulative Cash Flow	-\$735	-\$457	\$866	\$3,265	\$6,771	\$11,419	\$17,242	\$24,276	\$32,557	\$42,123
- Approximate Cash Invest	-\$179,200	-\$179,200	-\$179,200	-\$179,200	-\$179,200	-\$179,200	-\$179,200	-\$179,200	-\$179,200	-\$179,200
= Net Profit	-\$23,129	\$21,262	\$69,355	\$121,341	\$177,422	\$237,811	\$302,734	\$372,427	\$447,142	\$527,143
Internal Rate of Return	-12.9%	5.8%	11.5%	13.8%	14.8%	15.2%	15.3%	15.3%	15.1%	15.0%
Return on Investment	-12.9%	11.9%	38.7%	67.7%	99.0%	132.7%	168.9%	207.8%	249.5%	294.2%

*Information is not guaranteed and investors should do their own research, get professional advice and conduct due diligence prior to investing.

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